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City of Concord

New Hampshire



FINANCIAL REPORT

1979

1979 Financial Report

This Financial Report is published pursuant to RSA 47:10.

Enclosed is a copy of the City's Financial Statements for the year ended December 31, 1979, as audited by Coopers & Lybrand, certified public accountants.

Appended thereafter is a schedule of Buildings and Contents owned by the City of Concord, listed by street address and assessor's number.

Mayor, Concord, New Hampshire
May 8, 1980

COOPERS & LYBRAND

CERTIFIED PUBLIC ACCOUNTANTS

A MEMBER FIRM OF
COOPERS & LYBRAND INTERNATIONAL

Honorable Mayor and Council
City of Concord, New Hampshire:

We have examined the financial statements of the General, Special Revenue, Debt Service, Capital Projects, Enterprise, Special Assessment, Internal Service, Trust and Agency Funds and the General Long-Term Debt Group of Accounts of the City of Concord, New Hampshire as of December 31, 1979 and for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As more fully described in Note 6 to the financial statements, certain corrections were made effective January 1, 1979 to present the City's financial statements for the year ended December 31, 1979 in conformity with generally accepted accounting principles. Although appropriate adjustments have been made to restate the various funds' equity accounts, it was not practicable to determine what adjustments would be necessary in the financial statements of the year ended December 31, 1978 to restate them in conformity with the accounting principles used in the year ended December 31, 1979.

The City has not maintained records of the cost of its general fixed assets and, therefore, a Statement of General Fixed Assets is not presented in the accompanying financial statements as required by generally accepted accounting principles.

Budgetary control over certain grants accounted for in the Special Revenue Funds is maintained on the basis of the fiscal periods of the grants. Accordingly, a Statement of Sources and Uses of Financial Resources for Special Revenue Funds for the year ended December 31, 1979 with budgetary comparisons is not presented as required by generally accepted accounting principles.

In our opinion except for the effects on the financial statements of the Special Revenue Funds of the matter referred to in the fourth paragraph of this report, the accompanying financial statements of the City of Concord, New Hampshire, present fairly the financial position of the General, Special Revenue, Debt Service, Capital Projects, Enterprise, Special Assessment, Internal Service, Trust and Agency Funds and the General Long-Term Debt Group of Accounts of the City of Concord, New Hampshire at December 31, 1979, and the results of operations of such funds and the changes in financial position of the Water, Sewer, Municipal Golf Course and Internal Service Funds for the year then ended, in conformity with generally accepted accounting principles.

Coopers & Lybrand

Boston, Massachusetts
May 9, 1980

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CONCORD, N. H.

CITY OF CONCORD, NEW HAMPSHIRE
ALL FUNDS AND GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS

BALANCE SHEETS

December 31, 1979

	General Fund	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Water Enterprise Fund	Sewer Enterprise Fund	Beaver Meadow Municipal Golf Course	Special Assessment Fund	Internal Service Fund	Trust and Agency Funds	General Long Term Debt Group on Accounts	Interfund Eliminations	Total (Memorandum Only)
Assets:													
Cash	\$ 132,273	\$ 23,671		\$ 56,207	\$ 111,754	\$ 61,782		\$ 65,075		\$ 5,563			\$ 456,325
Investments	2,656,482			3,990,000						1,504,753			8,151,255
Taxes receivable	2,349,362												2,349,362
Accounts receivable	78,485	198,529			239,440	613,480		166,821					1,066,755
Tax deemed property	20,377												20,377
Allowance for estimated uncollectibles	(166,378)												(166,378)
Due from federal and state				578,242									578,242
Inventories	190,151				113,965								304,116
Prepaid insurance	22,166												22,166
Interest receivable													
Due from other funds	265,115	347,816			55,474	3,704,869		4,197	\$ 2,293	12,910			12,910
Total current assets		570,016			570,633	4,380,131				3,864,743			504,116
Property, plant and equipment					9,335,278	19,893,886	\$97,855		1,374,228				22,243,247
Less accumulated depreciation					(1,811,224)	(1,793,219)	(107,630)		(721,523)				(4,433,596)
					7,524,054	18,100,667	290,225		652,705				26,567,651
Deferred charges						63,729							63,729
Amount to be provided for retirement of general long-term debt											\$3,420,000		3,420,000
Total assets and amounts to be provided for retirement of general long-term debt	\$5,548,033	\$570,016		\$4,674,449	\$8,044,687	\$22,544,527	\$290,225	\$236,093	\$ 654,998	\$5,587,969	\$3,420,000		\$43,076,490
Liabilities:													
Short-term borrowings and current portion of long-term debt	350,000			2,735,000	195,000	9,695,000		194,288					13,975,288
Accounts payable	267,214	29,045			21,922	1,380				3,864,743			5,864,743
Due to other governmental units													
Other liabilities and accrued expenses	92,180				29,634	304,821				4,751			426,655
Due to other funds	4,061,552	107,387		3,724,124	217,205	127,585	1,903						9,133,856
Total current liabilities					469,761	10,128,986	1,903						
General long-term debt and notes payable					1,850,000	780,000		50,040			3,420,000		6,050,040
Total liabilities	4,770,946	136,432		6,459,124	2,319,761	10,908,986	1,903	222,328		3,869,494	3,420,000		23,869,467
Fund equity:													
Reserved for encumbrances	405,414	18,830								1,518,475			424,244
Reserved for trust purposes													
Contributed capital					3,176,492	10,870,012	335,000		612,290				14,983,794
Retained earnings (deficit)					2,548,434	765,529	(46,678)		42,708				3,509,993
Unreserved:													
Designated	244,016												244,016
Designated for capital projects													
Undesignated	127,657	414,754		(2,258,742)				13,765					4,406,7
Total fund equity	777,087	433,584		(1,834,675)	5,724,926	11,635,541	288,322	13,765	654,998	1,518,475			19,212,023
Total liabilities and fund equity	\$5,548,033	\$570,016		\$4,674,449	\$8,044,687	\$22,544,527	\$290,225	\$236,093	\$ 654,998	\$5,587,969	\$3,420,000		\$43,076,490

The accompanying notes are an integral part of the financial statements.

CITY OF CONCORD, NEW HAMPSHIRE

ALL GOVERNMENTAL FUNDS

STATEMENT OF SOURCES AND USES OF FINANCIAL RESOURCES AND
CHANGES IN FUND EQUITY

for the year ended December 31, 1979

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Trust Funds	Special Assessment Fund	Total (Memorandum Only)
Sources of financial resources:							
Local:							
Property taxes	\$4,613,828						\$ 4,613,828
Resident taxes	160,969						160,969
Motor vehicle	652,348						652,348
Parking meter collections		\$ 168,740				\$21,709	168,740
Interest and penalties	537,410	55,394			\$ 34,795		614,513
New trusts					107,667		34,795
Investment income							107,667
Departmental & miscellaneous	435,765						435,765
Total local	6,400,320	224,134			142,462	21,709	6,788,625
Federal and state	1,638,231	991,518		\$ 167,384			2,797,133
Expendable income	314,296						314,296
Interfund transfers	659,571		\$887,022				1,546,593
Total sources	9,012,418	1,215,652	887,022	167,384	142,462	21,709	11,446,647
Uses of financial resources:							
Current:							
General government	1,067,718	209,749					1,277,467
Public safety	3,223,646	29,588					3,253,234
Recreation, parks, libraries	738,735	50,643					789,378
Health							116,752
Sanitation and waste removal	536,275						536,275
Cemetery	174,010						174,010
Principal retirement	1,247,183		634,287				1,881,470
Highway and sidewalks	361,666		252,735				614,401
Interest	139,339						139,339
Employee fringe benefits	523,074						523,074
Charities	208,784						208,784
Miscellaneous	281,946	337,516		2,782,254	1,678	510	3,401,716
Capital outlay	500,168	5,241			104,333		609,742
Transfer to debt service		555,238					555,238
Transfer to general fund							
Total uses	9,119,296	1,187,975	887,022	2,782,254	106,011	25,017	14,107,575
Excess (deficiency) of sources over uses of financial resources	(106,878)	27,677		(2,614,870)	36,451	(3,308)	(2,660,928)
Other sources	8,972						8,972
Fund equities beginning of year as previously reported	874,993	388,360		15,258,974	1,309,953	17,073	17,849,353
Restatements and reclassifications (Note 6)		(1,283)		(14,478,779)	172,071		(14,307,991)
As restated	874,993	387,077		780,195	1,482,024	17,073	3,541,362
Fund equities end of year	\$ 777,087	\$ 414,754	-	\$ (1,834,675)	\$ 1,518,475	\$ 13,765	\$ 889,406

The accompanying notes are an integral part of the financial statements.

CITY OF CONCORD, NEW HAMPSHIRE
GENERAL FUND

STATEMENT OF SOURCES AND USES OF FINANCIAL RESOURCES,
BUDGET, ENCUMBRANCES AND ACTUAL

for the year ended December 31, 1979

Sources of financial resources:

Local:	Budget	Actual	Over (Under)	Encumbrances December 31, 1979
Property taxes	\$5,145,244	\$4,613,828	\$(531,416)	
Resident taxes	152,500	160,969	8,469	
Motor vehicle	580,000	632,348	52,348	
Interest and penalties	78,000	517,410	439,410	
Departmental and miscellaneous	336,842	435,765	98,923	
Total local	6,292,586	6,400,320	107,734	
State	1,432,816	1,638,231	205,415	
Expendable Income	465,114	314,296	(150,818)	
Proceeds from general obligation notes				
Interfund transfers:				
Federal revenue sharing	555,240	555,238	(2)	
Trust funds		104,333	104,333	
Total interfund transfer	555,240	659,571	104,331	
Total sources	8,745,736	\$9,012,418	\$266,682	
Transfer from fund balance	180,000			
	<u>\$8,925,736</u>			

Uses of financial resources:

Capital outlay	961,058	1,072,711	111,653	\$ 35,187
General governmental	3,349,209	3,241,594	(107,615)	57,777
Public safety	55,000	389,666	334,666	-
Interest		745,121	(22,699)	13,856
Recreation, parks and libraries	767,820	116,752	(651,068)	-
Health	110,954	56,275	(54,679)	-
Sanitation and waste removal	485,771	536,275	50,504	-
Cemetery	152,983	1,245,270	1,092,287	-
Highway and sidewalks	1,165,519	1,129,963	(35,556)	-
Charities	470,800	523,074	52,274	2,000
Employment fringe benefits	418,394	213,783	(204,611)	9,310
Miscellaneous	264,701	311,162	46,461	9,803
Capital outlay		500,168	(381)	242,475
Transfer to debt service fund				23,000
Total uses	<u>\$8,925,736</u>	<u>\$9,196,590</u>	<u>\$270,854</u>	<u>\$405,414</u>
Excess of uses over sources of financial resources		<u>\$ (184,172)</u>		

The accompanying notes are an integral part of the financial statements.

CITY OF CONCORD, NEW HAMPSHIRE
ENTERPRISE AND INTERNAL SERVICE FUNDS
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN
RETAINED EARNINGS (DEFICIT)

for the year ended December 31, 1979

	Water Enterprise Fund	Sewer Enterprise Fund	Beaver Meadow Municipal Golf Course	Internal Service Fund
Gross revenues	\$1,285,520	\$ 950,841	\$ 79,758	\$667,765
Less:				
Billing adjustments		(296,518)		
Net revenues	1,285,520	654,323	79,758	667,765
Expenses:				
Collection	290,095	64,240		
Treatment facility	200,365	327,462		
Water supply	120,681			
Distribution	142,636			
Depreciation	247,242	143,079	9,739	117,901
Other operating expenses	1,869		81,661	509,280
	<u>1,002,888</u>	<u>534,781</u>	<u>91,400</u>	<u>627,181</u>
Operating income (loss)	282,632	119,542	(11,642)	40,584
Non-operating income (expense):				
Interest income	16,793	332,458		
Interest expense	(101,660)	(409,651)		
Net income (loss)	197,765	42,349	(11,642)	40,584
Retained earnings beginning of year as previously reported	2,376,669	1,155,219		2,124
Restatements and reclassifications (Note 6)	(26,000)	(432,039)	(35,036)	
As restated	2,350,669	723,180	(35,036)	2,124
Retained earnings (deficit), end of year	<u>\$2,548,434</u>	<u>\$ 765,529</u>	<u>\$(46,678)</u>	<u>\$ 42,708</u>

The accompanying notes are an integral
part of the financial statements.

CITY OF CONCORD, NEW HAMPSHIRE
ENTERPRISE FUNDS

STATEMENTS OF CHANGES IN FINANCIAL POSITION
for the year ended December 31, 1979

	Water	Sewer	Beaver Meadow Municipal Golf Course	Internal Service
Sources of financial resources:				
Net income (loss)	\$197,765	\$ 42,349	\$(11,642)	\$ 40,584
Item not requiring current outlay of working capital - depreciation	247,242	143,079	9,739	117,901
	445,007	185,428	(1,903)	158,485
Total from operations				
Contributions in aid of construction	82,917	4,817,868		
	527,924	5,003,296	(1,903)	158,485
Uses of financial resources:				
Additions to property, plant and equipment	317,574	10,435,523	8,800	181,578
Repayment of long-term debt	195,000	265,000		
	512,574	10,700,523	8,800	181,578
Increase (decrease) in working capital	\$ 15,350	\$(5,697,227)	\$(10,703)	\$(23,093)
Changes in the elements of working capital:				
Increase (decrease) in current assets:				
Cash	1,921	1,065		
Accounts receivable	36,647	(449,880)		(23,093)
Inventories	(43,670)			
Due from other funds	55,474	3,704,869	(8,800)	
	48,372	3,256,054	(8,800)	(23,093)
(Increase) decrease in current liabilities:				
Accounts payable and accrued expenses	28,775	(296,002)		
Due to other funds	4,247	772,721	(1,903)	
Short-term borrowings		(9,430,000)		
	33,022	(8,953,281)	(1,903)	
	\$ 15,350	\$(5,697,227)	\$(10,703)	\$(23,093)

The accompanying notes are an integral
part of the financial statements.

CITY OF CONCORD, NEW HAMPSHIRE
COMBINING BALANCE SHEET
ALL TRUST AND AGENCY FUNDS
December 31, 1979

	ASSETS	Trust Funds Expendable	Trust Funds Nonexpendable	Agency Funds	Total Trust and Agency Funds
Cash	\$ 5,563	\$ 5,563		\$	5,563
Investments	269,313	269,313	\$1,235,440		1,504,753
Investment receivable	12,910	12,910			12,910
Due from general fund				\$3,864,743	3,864,743
Total assets	\$287,786	\$287,786	\$1,235,440	\$3,864,743	\$5,387,969
LIABILITIES					
Due to other funds	4,751	4,751			4,751
Due to other governmental units				3,864,743	3,864,743
Total liabilities	4,751	4,751		3,864,743	3,869,494
FUND EQUITY					
Nonexpendable fund balance			1,235,440		1,235,440
Expendable fund balance	283,035	283,035			283,035
Total liabilities and fund equity	\$287,786	\$287,786	\$1,235,440	\$3,864,743	\$5,387,969

The accompanying notes are an integral
part of the financial statements.

CITY OF CONCORD, NEW HAMPSHIRE

TRUST FUNDS

COMBINING STATEMENT OF SOURCES AND
USES OF FINANCIAL RESOURCES AND CHANGES IN FUND EQUITY

for the year ended December 31, 1979

	Trust Funds		Total Trust Funds
	<u>Expendable</u>	<u>Nonexpendable</u>	
Sources of financial resources:			
Interest and dividend income	\$107,667		\$ 107,667
Additional trusts received	<u>4,461</u>	<u>\$ 30,320</u>	<u>34,781</u>
Total sources	<u>112,128</u>	<u>30,320</u>	<u>142,448</u>
Uses of financial resources			
Transferred to general fund	104,337		104,337
Expenses	<u>1,660</u>	<u></u>	<u>1,660</u>
Total uses	<u>105,997</u>	<u></u>	<u>105,997</u>
Excess (deficiency) of sources over uses of financial resources	6,131	30,320	36,451
Fund equities beginning of year at previously reported	69,698	1,240,255	1,309,953
Restatements and reclassifications (Note 6)	<u>207,206</u>	<u>(35,135)</u>	<u>172,071</u>
As restated	<u>276,904</u>	<u>1,205,120</u>	<u>1,482,024</u>
Fund equities end of year	<u>\$283,035</u>	<u>\$1,235,440</u>	<u>\$1,518,475</u>

The accompanying notes are an integral
part of the financial statements.

CITY OF CONCORD, NEW HAMPSHIRE

AGENCY FUNDS

STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES
IN PAYABLES TO OTHER GOVERNMENTAL AGENCIES

for the year ended December 31, 1979

	Concord Union School District	Merrimac Valley School District	Merrimac County	Retirement	Employee Withholding	Total
Payable to other governmental agencies January 1, 1979	<u>\$3,612,081</u>	<u>\$168,250</u>			<u>\$ 2,616</u>	<u>\$3,782,947</u>
Receipts:						
Payroll escrow funds	<u>7,397,526</u>	<u>437,111</u>	<u>\$808,095</u>	<u>\$359,026</u>	<u>1,798,371</u>	<u>2,157,397</u>
Tax assessment	<u>7,397,526</u>	<u>437,111</u>	<u>808,095</u>	<u>359,026</u>	<u>1,798,371</u>	<u>8,642,732</u>
Disbursements	<u>7,318,057</u>	<u>434,644</u>	<u>808,095</u>	<u>358,595</u>	<u>1,798,942</u>	<u>10,718,333</u>
Payable to other governmental agencies December 31, 1979	<u>\$3,691,550</u>	<u>\$170,717</u>	<u>-</u>	<u>\$ 431</u>	<u>\$ 2,045</u>	<u>\$ 3,864,743</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CONCORD, NEW HAMPSHIRE
STATEMENT OF CHANGES IN GENERAL LONG-TERM DEBT
for the year ended December 31, 1979

	Balance January 1, 1979 as Previously Reported	Restatements and Reclassifications	Balance January 1, 1979 as Restated	General Obligation Bonds and Notes Issued	General Obligation Bonds and Notes Retired	Balance December 31, 1979
Amounts to be provided for retirement of general long-term debt:						
State of New Hampshire	\$ 992,780		\$ 992,780		\$198,556	\$ 794,224
City	4,896,527	\$(3,587,307)	1,309,220		158,444	1,150,776
Agency fund	1,730,000		1,730,000		255,000	1,475,000
Special assessment	<u>37,307</u>	<u>(37,307)</u>				
	<u>\$7,656,614</u>	<u>\$(3,624,614)</u>	<u>\$4,032,000</u>		<u>\$612,000</u>	<u>\$3,420,000</u>
General long-term debt:						
General purposes	2,297,000		2,297,000		352,000	1,945,000
Water	2,240,000	(2,240,000)				
Payment of tax judgement						
Sewer	1,310,000	(1,310,000)				
School	1,730,000		1,730,000		255,000	1,475,000
Parking	5,000		5,000		5,000	
Special assessment	<u>74,614</u>	<u>(74,614)</u>				
	<u>\$7,656,614</u>	<u>\$(3,624,614)</u>	<u>\$4,032,000</u>		<u>\$612,000</u>	<u>\$3,420,000</u>

1. Summary of Significant Accounting Policies:

A summary of significant accounting policies employed in preparation of the financial statements follows:

Fund Accounting

Financial activities are recorded in the individual funds or group of accounts described below, each of which is deemed to be a separate accounting entity. A statement of general fixed assets as of December 31, 1979 is not presented as records of their cost are not maintained.

General Fund

Transactions related to resources obtained and used for delivery of those services traditionally provided by a municipal government, which are not accounted for in other funds, are accounted for in the General Fund. These services include, among other things, general government, public safety, public works, libraries and parks and recreation.

Special Revenue Funds

Transactions related to resources obtained and used under certain federal and state grants and from other sources, upon which restrictions are imposed, are accounted for in Special Revenue Funds.

Debt Service Fund

Transactions related to resources obtained and used for the payment of interest and principal on long-term general obligation debt are accounted for in Debt Service Funds.

Capital Projects Funds

Transactions related to resources obtained and used for the acquisition, construction or improvement of capital facilities are accounted for in Capital Projects Funds. Such resources are derived principally from proceeds of general obligation bond issues and from federal and state grants.

Continued

1. Summary of Significant Accounting Policies, continued:

Enterprise Funds

Transactions related to City facilities and services which are supported by user charges are accounted for in Enterprise Funds.

Trust Funds

Transactions related to resources obtained and used by the City in its capacity of trustee are accounted for in Trust Funds.

Agency Funds

Agency Funds account for money received and held by the City in the capacity of agent for individuals, private organizations, and other governmental agencies.

General Long-Term Debt Group of Accounts

Unmatured long-term general obligation bonds and notes payable are accounted for in the Long-Term Debt Group of Accounts.

Basis of Accounting

The accounts of the General, Special Revenue, Capital Projects, Special Assessment, Expendable Trust and Debt Service Funds are maintained and reported on the modified accrual basis of accounting. Under the modified accrual basis of accounting, sources of financial resources and assets are recognized when measurable and available to finance operations during the year. Uses of financial resources and liabilities are recognized when obligations are incurred from receipt of goods and services, when assessments are made by the state or in the case of judgments and claims against the City, when there is a probability that such judgments and claims will result in liabilities, the amounts of which can be reasonably estimated. Interest on long-term general obligation bonds and notes payable is recognized when it becomes payable. The City follows the policy of recording property and resident taxes and bond reimbursements on the accrual method and other General Fund revenue, such as motor vehicle excise taxes, on a cash basis. Federal revenue sharing assistance is recorded as receivable and a source of financial resources as the entitlement occurs. Federal and state reimbursement type grants are recorded as receivables and sources of financial resources as the related uses of financial resources are recorded.

Continued

1. Summary of Significant Accounting Policies, continued:

Basis of Accounting, continued

The accounts of the Non-expendable Trust, Enterprise, Agency, and Internal Service Funds are maintained and reported on the accrual basis of accounting.

Interfund Transactions

The General Fund does not assess property taxes on Enterprise Fund properties and administrative costs incurred by the General Fund on behalf of the other City funds are not allocated to such funds. In addition, the Enterprise Funds do not assess user charges to the other funds of the City.

Retirement Costs

Substantially all employees of the City participate in the State of New Hampshire Retirement System. Under this plan, participants contribute annually a percentage of compensation which is fixed by law and dependent upon age when contributions begin. The City's contribution rate for the plan is based upon an actuarial valuation of the State Plan as of June 30, 1977 and has been set at 7.65% of annual compensation for police, 8.54% for firemen, and 4.15% for all other employees. The City's contribution rate provides for normal cost annually and for amortization of past service cost over 20 years. The City's policy is to fund pension cost accrued. The amount, if any, of the excess of vested benefits over pension fund assets for the City of Concord is not available.

Pension expense for the year was:

<u>Fund</u>	<u>Amount</u>
General	\$312,142
Water	20,024
Sewer	6,176
Golf Course	1,126

The City is also required to provide for annual retirement payments to retired District Court Justices equal to 75% of the Justices' salaries in effect upon retirement. The actuarially computed value of future retirement payments is not available and the actual cost will be included in the expenditures of the General Fund when paid.

Continued

1. Summary of Significant Accounting Policies, continued:

Vacation and Sick Pay

Permanent employees earn vacation and sick pay as they provide services and may accumulate up to 90 days of sick pay and 30 days of vacation pay. Upon termination, employees are not compensated for accumulated unused sick pay but receive a cash payment equal to 100% of the accumulated vacation pay based upon the then rate of compensation.

In accordance with generally accepted accounting principles, vacation and sick pay applicable to Enterprise Fund employees is recorded when earned in the Enterprise Fund financial statements. In all other funds, vacation and sick pay is recorded when paid.

The maximum estimated value of accumulated vacation and sick pay applicable to all City employees (other than those employed by Enterprise Funds) at December 31, 1979 is approximately \$208,000 and \$730,000, respectively.

Inventories

Inventories are stated at the lower of cost or market with cost determined by the first-in, first-out method. Inventories of the General Fund are reserved as purchased.

Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at cost. Depreciation expense is computed using the straight-line method over the estimated useful lives of the assets as follows:

<u>Water Fund:</u>	
<u>Buildings</u>	20 - 100 years
Filtration plant	10 - 67 years
Distribution equipment	20 - 75 years
Other equipment	5 - 10 years
<u>Sewer Fund:</u>	
<u>Waste water facility</u>	50 years
Sewer mains	80 years
Manholes	70 years
Customer connections	80 years
Equipment	20 years

Continued

NOTES TO FINANCIAL STATEMENTS, Continued

NOTES TO FINANCIAL STATEMENTS, Continued

1. <u>Summary of Significant Accounting Policies, continued:</u>			
<u>Property, Plant and Equipment and Depreciation, continued</u>			
<u>Municipal Golf Course Fund:</u>			
Land Improvements	100 years		
Buildings	50 years		
Equipment	10 - 20 years		
<u>Internal Service Fund:</u>			
Vehicles and equipment	4 - 10 years		
Expenditures for maintenance and repairs are expensed as incurred; renewals and betterments are capitalized.			
2. <u>Budgetary Accounting and Encumbrances:</u>			
Summarization of the final budget approved by the City Council is presented for the General Fund.			
Appropriations in the General Fund and Special Revenue Funds are encumbered upon issuance of purchase orders, contracts, or other forms of legal commitments.			
3. <u>Investments:</u>			
Investments held in the Trust Funds at December 31, 1979 consist of:			
	<u>Cost</u>	<u>Market Value</u>	
Expendable:			
Cash	\$ 76,485	\$ 76,485	
Common stocks	25,009	23,923	
Mutual fund shares	167,819	165,106	
	<u>\$ 269,313</u>	<u>\$ 265,514</u>	
Nonexpendable:			
Cash	171,592	171,592	
Common stocks	327,860	256,111	
Bonds	558,131	399,702	
Mutual fund shares	177,857	192,958	
	<u>\$1,235,440</u>	<u>\$1,020,363</u>	

Continued

4. <u>Short-Term Borrowings:</u>		
Short-term borrowings consisted of the following at December 31, 1979:		
<u>General Fund:</u>		
Bond Anticipation Note due January 31, 1980 with interest at 6.44% replaced on January 31, 1980 with Notes due July 24, 1980 at 6.41%		\$ 350,000
<u>Capital Projects Fund:</u>		
School Bond Anticipation Notes with interest at 6.44% replaced on January 31, 1980 with notes due July 24, 1980 at 6.00%		2,460,000
Bond Anticipation Notes due January 31, 1980 with interest at 6.44% replaced on January 31, 1980 with notes due July 24, 1980 at 6.41%		<u>275,000</u>
		<u>\$2,735,000</u>
<u>Water Fund:</u>		
Current portion of long-term borrowings		\$ 195,000
<u>Sewer Fund:</u>		
Current portion of long-term borrowings		\$ 265,000
Bond Anticipation Notes due January 31, 1980 with interest at 6.44% replaced on January 31, 1980 with Notes due July 24, 1980 at 6.41%		345,000
Federal Aid Anticipation Notes due March 20, 1980 with interest from 5.74% to 6.59% replaced on March 20, 1980 with Notes due March 20, 1981 at 9.84%		9,085,000
		<u>\$9,695,000</u>
<u>Special Assessment Fund:</u>		
Current portion of long-term debt		22,288
Bond Anticipation Notes due January 31, 1980 with interest at 6.44% replaced on January 31, 1980 with Notes due July 24, 1980 with interest at 6.41%		170,000
		<u>\$ 192,288</u>

Continued

NOTES TO FINANCIAL STATEMENTS, Continued

5. General Long-Term Debt Payable:

As of December 31, 1979, unmatured general obligation debt consisted of the following:

<u>Description of Issue</u>	<u>Interest Rate</u>	<u>Principal Amount Outstanding</u>
<u>General long-term debt group of accounts:</u>		
Public improvement, maturities through 1985	3.90 to 5.20	\$1,945,000
School maturities through 1986	3.50 to 4.60	1,475,000
		<u>\$3,420,000</u>

Water Fund:

Long-term bonds maturities through 1992
Less: Current portion

4.30 to 5.20	\$2,045,000
	<u>(195,000)</u>
	<u>\$1,850,000</u>

Sewer Fund:

Long-term bonds maturities through 1996
Less: Current portion

3.90 to 4.75	1,045,000
	<u>(265,000)</u>
	<u>\$ 780,000</u>

Special Assessment Fund:

Long-term maturities through 1982
Less: Current portion

4.00 to 4.50	52,328
	<u>(22,288)</u>
	<u>\$ 30,040</u>

Continued

NOTES TO FINANCIAL STATEMENTS, Continued

5. General Long-Term Debt Payable, continued:

As of December 31, 1979, general obligation debt service serial requirements for principal and interest in future years are as follows:

<u>General long-term debt group of accounts:</u>	<u>Years Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
	1980	\$ 585,000	\$144,060	\$ 729,060
	1981	565,000	118,385	683,385
	1982	560,000	93,460	653,460
	1983	480,000	68,945	548,945
	1984	450,000	48,005	498,005
	1985 and thereafter	780,000	38,700	818,700
		<u>\$3,420,000</u>	<u>\$511,555</u>	<u>\$3,931,555</u>

Sewer Fund:

1980	\$ 265,000	\$40,763	\$ 305,763
1981	255,000	29,125	284,125
1982	250,000	17,645	267,645
1983	235,000	7,100	242,100
1984	10,000	1,720	11,720
1985 and thereafter	30,000	2,580	32,580
	<u>\$1,045,000</u>	<u>\$98,933</u>	<u>\$1,143,933</u>

Special Assessment Fund:

1980	22,288	2,095	24,383
1981	22,040	1,202	23,242
1982	8,000	320	8,320
	<u>\$ 52,328</u>	<u>\$ 3,617</u>	<u>\$ 55,945</u>

Water Fund:

1980	195,000	92,338	287,338
1981	195,000	83,092	278,092
1982	195,000	73,847	268,847
1983	195,000	64,602	259,602
1984	195,000	55,357	250,357
1985 and thereafter	1,070,000	201,961	1,271,961
	<u>\$2,045,000</u>	<u>\$571,197</u>	<u>\$2,616,197</u>

Continued

CITY OF CONCORD, NEW HAMPSHIRE
NOTES TO FINANCIAL STATEMENTS, Continued

5. General Long-Term Debt Payable, continued:

In accordance with New Hampshire State Law, the City has additional borrowing capacity at December 31, 1979 as follows:

	<u>Maximum Debt Limit</u>	<u>Applicable Long-Term Debt Outstanding at December 31, 1979</u>
Municipal	<u>\$10,172,000</u>	<u>\$1,945,000</u>
School	<u>\$36,391,000</u>	<u>\$1,475,000</u>
Water	<u>\$58,125,000</u>	<u>\$2,045,000</u>

CITY OF CONCORD, NEW HAMPSHIRE
NOTES TO FINANCIAL STATEMENTS, Continued

6. Changes in Accounting Principles and Financial Reporting Practices:

Certain changes were made in accounting principles and financial reporting practices effective January 1, 1979 to correct and restate the financial statements in conformity with generally accepted accounting principles. The following corrections and restatements of beginning fund equities were made to give retroactive effect to those changes.

Description	Capital Projects Fund	Special Revenue Fund	Sewer Enterprise Fund	Water Enterprise Fund	Expendable Trust Funds	Nonexpendable Trust Funds	Beaver Meadow Municipal Golf Course
To reclassifying certain long-term debt from contributed capital to long-term debt payable			\$ (1,310,000)	\$ (2,240,000)			
To eliminate unissued bonds from fund balance	\$ (15,175,000)						
To reflect sewer capital outlays at 12/31/78 as an interfund transaction previously recorded as an expenditure	715,000		(423,216)		\$ 158,567 13,504		
To record depreciation of waste treatment facility					38,217	\$ (38,217)	
To record stock dividends received							\$ (35,036)
To record investment income on an accrual basis							
To reclass certain trust funds from nonexpendable to expendable trusts							
To reflect Golf Course as an Enterprise Fund							
To reclass certain trust funds from expendable to nonexpendable					(3,082)	3,082	
To eliminate the district court fund equity from special revenue funds		\$ (1,283)					
To accrue vacation pay			(8,823)	(26,000)			
To adjust interfund liability from Capital Projects Fund to Water Fund	(18,779)			18,779			
	<u>\$ (14,478,779)</u>	<u>\$ (1,283)</u>	<u>\$ (1,742,039)</u>	<u>\$ (2,247,221)</u>	<u>\$ 207,206</u>	<u>\$ (35,135)</u>	<u>\$ (35,036)</u>

In addition the general long-term debt group of accounts was restated to eliminate \$3,624,614 of debt as listed on page 11.

Continued

BUILDINGS AND CONTENTS

	<u>Address</u>	<u>Use</u>	<u>Construction</u>	<u>Story Height</u>	<u>Building Value</u>	<u>Total Floor Area</u>	<u>Contents Value</u>
1.	West Street, P1-3-3	Warehouse	Brick	1 st.	\$33,570	1,776 sq.ft.	\$ 100
2.	West Street, P1-3-8	Storage	Brick	1 st.	29,140	1,800	100
3.	Merrimack St., P1-9-4	Library	Brick	2 st.B	97,690	2,160	8,000
4.	Church and Center Streets, P6-1-1	Garage	Frame	1 st.	5,660	512	1,000
5.	Church and Center Streets, P6-1-1	Bath Hse.	Concrete	1 st.	8,740	648	2,500
6.	Church and Cross Streets, P15-1-1	2 dugouts	C.B.	1 st.	3,110	384	--
7.	So. Main St. P20-2-4	Fire Sta.	Brick	1 st.	555,730	9,966	20,000
8.	So. Main St. P23-1-7	Water Tower	Rised Pipe	50' hg.	105,760	--	--
9.	So. Main St. P23-1-7	Fencing	Wire	400 L.F. 6' high	3,410		
10.	Waste Treatment Plant - Penacook - See Attached Sheets						
11.	Hall Street 6-1-6	Playground Shed	C.B.	1 st.	3,890	192	100
12.	Hall Streer 6-1-6	Playground fencing	Wire	2,000 L.F. 6' high	12,780	--	--
13.	Rollins Park 11-2-1	Bath Hse.	C.B.	1 st.	10,750	648	1,000
14.	Rollins Park 11-2-1	Shed	C.B.	1 st.	1,900	400	100
15.	Rollins Park 11-2-1	Garage	C.B.	1 st.	\$ 8,380	864 sq.ft.	\$ 1,000
16.	Rollins Park 11-2-1	Fencing	Wire	446 L.F. 10' high	4,690	--	--
17.	Rollins Park 11-2-1	Fencing	Wire	88 L.F. 4' high	550	--	--
18.	41 West Street 23-1-1	Warehouse	Brick	1 st. B	105,830	2,294	2,000
19.	8-10 Sexton Ave. 28-1-1 (to be demolished) *	2 Fam.Hse.	Frame	1½ st. B	40,000	1,830	100
20.	8-10 Sexton Ave. 28-1-1 (to be demolished) *	Garage	Frame	1 st.	5,140	600	100
21.	South & Fayette St. 36-8-6	Toilet Rm.	C.B.	1 st.	5,180	192	100
22.	South & Fayette St. 36-8-6	Fencing	Wire	600 L.F. 4' high	4,350	--	--
23.	28 Pleasant St. 41-1-7	Office & Shed	Brick	2 st. B	185,430	5,740	100,000
24.	28 Pleasant St. 41-1-7	Garage & Shed	Brick	1 st.	110,430	8,186	12,000
25.	20 Pleasant St. 41-1-7	Carp. Shop	Frame	1 st.	27,560	1,362	2,000
26.	28 Pleasant St. 41-1-7	Mach. Shop	Frame	1 st.	43,430	2,300	3,000
27.	28 Pleasant St. 41-1-7	Sign Shop	Frame	1 st.	67,580	3,131	5,000
28.	28 Pleasant St. 41-1-7	Stor. Shed	M & T	1 st.	39,660	4,200	1,000
29.	28 Pleasant St. 41-1-7	Stor. Shed	M & T	1 st.	21,850	1,800	1,000
30.	28 Pleasant St. 41-1-7	Stor. Shed	M & T	1 st.	36,420	5,400	1,000
31.	43 No. Spring St. 43-9-2	Park Bath House	C.B.	1 st.	7,770	192	100

	<u>Address</u>	<u>Use</u>	<u>Construction</u>	<u>Story Height</u>	<u>Building Value</u>	<u>Total Floor Area</u>	<u>Contents Value</u>
32.	43 No. Spring St. 43-9-2	Fencing	Wire	220 L.F. 6' high	\$ 1,620	--	--
33.	43 No. Spring St. 43-9-2	Fencing	Wire	60 L.F. 8' high	970	--	--
34.	43 No. Spring St. 43-9-2	Fencing	Wire	310 L.F. 5' high	2,070	--	--
35.	45 Green St. 44-1-1	Library	Bk/Stone	2 st. B	1,770,310	21,430 sq.ft.	\$400,000
36.	41 Green St. 44-2-1	City Hall	Brick	3 st. B	2,432,690	40,554	120,000
37.	39 Green St. 44-2-1	Comm.Ctr.	Brick	2 st.	677,500	21,102	20,000
38.	31 Green St. 44-2-1	Court/Council	Brick	2½ st. B	629,530	6,356	20,000
39.	35 Green St. 44-2-1	Police Sta.	Brick	2 st. B	566,630	7,016	100,000
40.	35 Green St. 44-2-1	Police Sta. Garage	Brick	1 st.	123,020	3,648	10,000
41.	Warren St. 44-4-9	Fire Station	Brick	2 st.	482,780	13,958	50,000
42.	Whites Park 48-7-1	Office & Garage	Frame	1½ st. B	72,390	2,370	20,000
43.	Whites Park 48-7-1	Bath House	Frame	1 st.	35,560	792	1,000
44.	Whites Park 48-7-1	Skate Hse.	Frame	1 st.	17,830	696	100
45.	Whites Park 48-7-1	Dugouts (2)	Frame	1 st.	1,410	308	--
46.	West St. 29-1-1 Union School Dist.	Playground, Toilets & Stg.	C.B.	1 st.	3,000	240	500
47.	Whites Park 48-7-1	Shed 10X10	Frame	1 st.	830	100	100
48.	Whites Park 48-7-1	Shed gashse.	C.B.	1 st.	\$ 500	500 sq.ft.	\$ 100
49.	Whites Park 48-7-1	Stove Whse.	C.B.	1 st.	4,000	480	100
50.	Whites Park 48-7-1	Fence	Iron	1,300 L.F. 7' high	16,610	--	--
51.	Whites Park 48-7-1	Fence	Wire	250 L.F. 10' high	2,840	--	--
52.	Whites Park 48-7-1	Fence	Wire	400 L.F. 4' high	2,390	--	--
53.	No. State St. 65-3-1 (Water Works)	Office Flanders Bldg.	Brick	1 st. B	66,850	1,136	12,000
54.	No. State St. 65-3-1	Gar & Office Pump.Sta.#1	Brick	1 st.	113,100	2,830	2,000
55.	No. State St. 65-3-1	Gar & Office Shops	Brick	1½ st. ½B	129,270	5,121	15,000
56.	No. State St. 65-3-1	Garage	Frame	1 st.	11,040	1,500	1,000
57.	No. State St. 65-3-1	Garage Cook Pkt.	Brick	1 st.	1,660	225	500
58.	No. State St. 65-5-1 (Kimball Building)	Bath House	C.B.	1 st.	9,180	648	2,000
59.	No. State St. 65-5-1	Fencing	Wire	350 L.F. 5' high	2,410	--	--
60.	No. State St. 72A-3-15 (old fire station)	Offices	Brick	2 st. B	104,520	3,352	5,000
61.	14 Knight St. 72C-2-4	Comm. Ctr.	Brick	2 st. B	283,690	5,808	5,000
62.	Sewalls Falls Rd. 77-1-3	Equipment Storage	Frame	1 st.	3,430	324	1,000

	<u>Address</u>	<u>Use</u>	<u>Construction</u>	<u>Story Height</u>	<u>Building Value</u>	<u>Total Floor Area</u>	<u>Contents Value</u>
63.	Sewalls Falls Rd. 77-2-4	Club House	Frame	1 st.	\$112,350	3,576 sq.ft.	\$ 5,000
64.	E. Concord Rec. Ctr. 81-1-7	Comm. Ctr.	Brick	3 st. B	173,560	5,427	5,000
65.	Eastman St. 81-4-9 (Merrill Park)	Bath House	C.B.	1 st.	11,360	648	3,000
66.	Eastman St. 81-4-9	Fencing	Wire	346 L.F. 5' high	2,500	--	--
67.	Eastman St. 81-4-9	Fencing	Wire	520 L.F. 10' high	5,840	--	--
68.	Shawmut St. 82-1-8	Water Tank	stand pipe	--	67,180	--	--
69.	Hutchins St. 103-5-3 (Garrison Park)	Shelter	Frame	1 st.	3,940	1,125	--
70.	Hutchins St. 103-5-3	Bath House	Frame	1 st.	10,920	540	2,000
71.	Airport Rd. 110-1-3	Off. Rent	C.B.	1 st.	38,190	960	--
72.	Concord Airport 110-1-6	Hangar	Met.	1 st.	142,450	7,680	--
73.	Concord Airport 110-1-6	Hangar	Conc.	1 st.	140,300	8,000	--
73.	Concord Airport 110-1-6	Hangar	Frame	1 st.	163,580	11,660	--
74.	Concord Airport 110-1-6	Offices	Brk/Fr.	1 st/2 st/	308,620	7,968	--
75.	London Rd. 116-4-4	Fire Sta.	Brick	1 st.	234,730	4,400	20,000
76.	Heights Playground 117-1-1	Bath House	C.B.	1 st.	10,710	648	3,000
77.	Heights Playground 117-2-11	Comm. Ctr.	C.B.	1 st.	131,220	4,960	2,000
78.	Sewalls Falls Rd. Golf Course 77-2-4	Gar. Shop & Office	Frame	1 st.	\$48,270	3,200 sq.ft.	\$1,000.
79.	London Rd. 114-3-2 (Fire Training)	Smoke Hse.	C.B. rein. flrs.	2 st.	45,000	768	10,000
80.	London Rd. 114-3-2	Tower	Frame	3 st.	5,000	409	100
81.	Sanders Station Pembroke	Pump Sta. #2	Brick	1 st.	80,000	600	1,000
82.	Sanders Station Pembroke	Garage	C.B. Brick	1½ st.	30,000	3,000	500
83.	Hutchins St. 103-5-1 (Penacook Lake)	Pump Sta.#4 Pump. Ho.	Brick	1 st.	20,000	2,000	2,000
84.	Hutchins St. 103-5-1 (Penacook Lake)	Treatment Plant	C.B.	1 st. B	3,500,000	19,740	1,500,000
85.	Hutchins St. 103-5-1 (Penacook Lake)	Brick Gate Hse.	Brick	1 st.	21,000	2,105	3,000
86.	Hutchins St. 103-5-1	Carbon Bld.	C.B./Brk.	1 st.	100,000	814	50,000
87.	Hutchins St. 103-5-1	Carbon Cont.	C.B./Brk.	1 st.	700,000	264	200,000
88.	Hutchins St. 103-5-1	Stg. Shed	Brick	1 st.	6,000	621	1,000
89.	Hutchins St. 103-5-1	Pump.Bldg. Screens	Granite	1 st.	2,000	100	100
90.	So. Fruit St. 95-1-5	Stg./Rest Rms.	C.B.	1 st.	13,300	948	1,000
91.	So. Fruit St. 95-1-5	Dugouts	Frame	1 st.	1,890	360	--

	<u>Address</u>	<u>Use</u>	<u>Construction</u>	<u>Story Height</u>	<u>Building Value</u>	<u>Total Floor Area</u>	<u>Contents Value</u>
92.	So. Fruit St. 95-1-5	Stg. Bldg.	Frame	1 st.	\$ 1,080	200 sq. ft.	\$ 100
93.	So. Fruit St. 95-1-5	Stg. Bldg.	Frame	1 st.	2,020	360	100
94.	So. Fruit St. 95-1-5	Ticket Off.	Frame	1 st.	540	100	100
95.	So. Fruit St. 95-1-5	Fencing	Wire (avg.)	6,656 L.F. 8' high	57,790	--	--
96.	So. Fruit St. 95-1-5	Grandstand Bleachers	Steel end wood	2,000 capacity	30,000	--	--
97.	So. Fruit St. 95-1-5	Press Booth Bleachers	Steel wood 12 units	1 st. 100 cap. each	6,500	384	--
98.	So. Fruit St. 95-1-5	Team Rooms 2 Sheds	Wood	1 st.	13,760	672	200
99.	So. Fruit St. 95-1-5	Stg. Shed	Metal	1 st.	2,330	510	100
100.	Columbus Ave. 101-1-16	Pump Sta. #3 Pump Ho.	Brick	1 st.	13,170	448	100
101.	Little Pond Road 102-1-2	Water Tank	--	50'	105,760	--	--
102.	No. State 102-2-1 (Blossom Hill)	Office	Stone	1 st. B	62,930	608	6,000
103.	No. State 102-2-1 (Blossom Hill)	Chapel	Stone	1 sr. B	142,270	1,254	1,000
104.	No. State 102-2-1 (Blossom Hill)	Garage	C.B.	1 st.	23,550	1,800	6,000
105.	No. State 102-2-1 (Blossom Hill)	Garage	Frame	1 st.	19,910	2,220	1,000
106.	No. State 102-2-1 (Blossom Hill)	Garage	Frame	1 st.	\$5,370	480 sq. ft.	\$ 500
107.	No. State 102-2-1 (Blossom Hill)	Garage	Frame	1 st.	5,020	432	500
108.	No. State 102-2-1 (Blossom Hill)	Shed	Frame	1 st.	4,310	80	100
109.	No. State 102-2-1 (Blossom Hill)	Shed	Frame	1 st.	6,480	120	100

New Hampshire State Library



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